

But I assure you I did not come to Charleston to deliver a chamber of commerce lecture on the wonders of North Carolina and the South.

There are other matters of such vital concern to citizens in all regions of our country today that I feel they need to be emphasized as often as possible in public gatherings and whenever American men and women discuss the destiny of their nation.

We are being told ever more frequently that western civilization has no lasting priority on the wonderful things it has produced out of the Industrial Revolution. Our capitalistic society stands constantly in the path of new forces which would ridicule it and cast it aside as worn and outmoded.

Today some of the foremost leaders in our nation have become discouraged about the vitality of the political and economic philosophy which has built this twentieth century civilization. Just as some pessimists spoke of the "Wave of Future" in referring to the rise of National Socialism in Germany, so others are now proclaiming that the "boom-bust" economy in the United States is near the brink of collapse. They are encouraging a spirit of apathy and dissatisfaction which their friends abroad hope may produce the downfall they have been praying for—if, indeed, they pray for anything.

I think we need most of all in America access to the facts and figures which show that our economy has glowing prospects for lasting and balanced prosperity.

The business magazine *Fortune* recently pointed out what a marvelous adaptive quality our American economic machine has exhibited in one hundred and sixty years of the republic's history.

During 1947, *Fortune* said the capitalistic machine in America turned in the greatest productive record in the peacetime history of this or any other nation. It produced more coal, more iron, and more steel than in any but the peak war years. It drove the output of consumer goods to all-time levels. It nearly doubled the 1929 rate of investment and capital formation. And it took on, to boot, an enormous share of the feeding of less fortunate peoples and the reconstruction of their war-torn economies. In the process it broke out of the frustration of the thirties. It made hash of the notion of the mature economy.

To the degree that the U. S. had an economic problem, it was not that of deflation but of boom. To control that boom, to see that the great forces of prosperity and progress do not burn themselves out in a short-lived